

Max Steuer

Dangerous Guesswork in Economic Policy



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Illustrations by Jon Riley

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By the Same Author

Non-Fiction

Books

Mathematical Sociology (with Janet Holland) (Weidenfeld & Nicolson, 1969)
The Impact of Foreign Direct Investment on the United Kingdom (HMSO,
Steuer *et.al.* 1974)
The Scientific Study of Society (Springer 2003)

Articles

In professional journals (approx. 50)
Other outlets (approx. 40)

Fiction

The Committee (short story)
Film script, with Peter Sykes, for the film The Committee (1968), music by
Pink Floyd, and a 'Fire' appearance by The Crazy World of Arthur Brown.

Dedicated to

*Ken Binmore, mathematician, economist, and philosopher with
an eye for the foundations.*

and to the memory of

*Henry Phelps Brown who possessed a profound appreciation
of relevant facts and promoted economic understanding as a vital means
of improving public policy.*

Preface

After deliberation, I have opted for the male pronoun almost throughout. Old-fashioned no doubt. But to my ear 'she' sounds like you are referring to a particular person. And 'he or she' is cumbersome. I use this last sparingly depending on the context and rhythm of the paragraph.

More to the point, the past 50 years have seen an enormous increase in the number of women studying economics, and there are many more women in university posts in economics, as well as in public policy and economic journalism. Several women hold the most senior posts. This is a very good thing. In my view the gender balance does not change the way economics is done or what is studied. The benefit of having more women comes from having many more extremely able practitioners in the discipline.

In this book I have not used any mathematics, or diagrams, or even references. I believe it is a challenge to tell the tale without using those props. I also expect that sticking to words is more attractive to most non-economist readers.

“Ever wanted to know what economists do? This pithy and provocative guide exposes the value of applying rigorous economic thinking to a host of practical settings.”

—Professor Sir Charles Bean,
former Deputy Governor of the Bank of England

“Max Steuer is unusual, thoughtful, accomplished, and wise. So too is this book.”

—Professor Lord Nicholas Stern,
Chairman of the Grantham Research Institute on Climate Change and the Environment

“Max is not only an economics expert, but he also manages to make his expertise accessible, logical, and meaningful.”

—Jon Blair CBE,
Oscar-winning film director

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